

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 22438-A FILED

JAN 28 '11 -8 00 AM

SURFACE TRANSPORTATION BOARD

January 28, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of First Supplemental Indenture, dated as of January 28, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Secured Equipment Note Indenture previously filed with the Board under Recordation Number 22438.

The names and addresses of the parties to the enclosed document are:

Trustee:	BNY Trust Company of Canada (successor to The Trust Company of Bank of Montreal) 4 King St W, Floor 11 Toronto, ON M5H 1K9
Borrower:	Canadian Pacific Railway Company 401 9 th Avenue, S.W., Suite 920 Calgary, Alberta T2P 4Z4 Canada

Section Chief
January 28, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

1 locomotive: CP 8730.

A short summary of the document to appear in the index is:

Memorandum of First Supplemental Indenture.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 22438-A FILED

JAN 28 '11 -8 00 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF FIRST SUPPLEMENTAL INDENTURE

THIS MEMORANDUM OF FIRST SUPPLEMENTAL INDENTURE is made and entered into as of January 28, 2011, by and among BNY TRUST COMPANY OF CANADA (the "Trustee") and CANADIAN PACIFIC RAILWAY COMPANY (the "Corporation"). Capitalized terms which are defined herein shall have their respective meanings ascribed thereto in the First Supplemental Indenture (referred to below).

The Corporation and the Trustee have entered into that certain First Supplemental Indenture dated January 28, 2011 (the "First Supplemental Indenture"), supplementing the Original Secured Equipment Note Indenture dated September 24, 1999, pursuant to which the Corporation has granted a security interest to the Trustee over the locomotive identified in Schedule "A" hereto, bearing the reporting mark and road number of the Corporation shown in said Schedule "A", and all replacements thereof and substitutions therefore.

IN WITNESS WHEREOF, the parties wish to show for the public record the grant of the security interest in the aforesaid property in favour of the Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

**CANADIAN PACIFIC RAILWAY
COMPANY**

By:

Marlowe Allison
Name: Marlowe Allison
Title: Vice President and Treasurer

BNY TRUST COMPANY OF CANADA

By:

Name:
Title:

MEMORANDUM OF FIRST SUPPLEMENTAL INDENTURE

THIS MEMORANDUM OF FIRST SUPPLEMENTAL INDENTURE is made and entered into as of January 28, 2011, by and among BNY TRUST COMPANY OF CANADA (the "Trustee") and CANADIAN PACIFIC RAILWAY COMPANY (the "Corporation"). Capitalized terms which are defined herein shall have their respective meanings ascribed thereto in the First Supplemental Indenture (referred to below).

The Corporation and the Trustee have entered into that certain First Supplemental Indenture dated January 28, 2011 (the "First Supplemental Indenture"), supplementing the Original Secured Equipment Note Indenture dated September 24, 1999, pursuant to which the Corporation has granted a security interest to the Trustee over the locomotive identified in Schedule "A" hereto, bearing the reporting mark and road number of the Corporation shown in said Schedule "A", and all replacements thereof and substitutions therefore.

IN WITNESS WHEREOF, the parties wish to show for the public record the grant of the security interest in the aforesaid property in favour of the Trustee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

CANADIAN PACIFIC RAILWAY COMPANY

By:

Name: Marlowe Allison

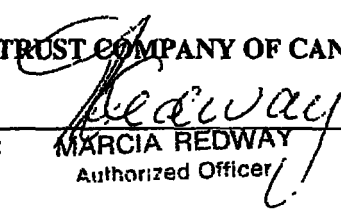
Title: Vice President and Treasurer

BNY TRUST COMPANY OF CANADA

By:

Name:

Title:


MARCIA REDWAY
Authorized Officer

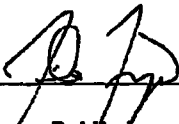
Schedule "A"

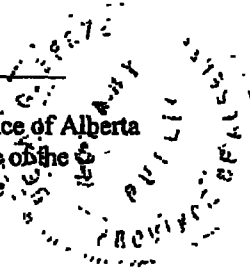
<u>Description of Equipment</u>	<u>Reporting Mark and Road Number</u>
General Electric ES44AC locomotive	CP8730

NOTARIAL CERTIFICATE

PROVINCE OF ALBERTA)
CANADA) SS:

On this 27 day of January, 2011 before me personally appeared Marlowe Allison, to me personally known, who, by me being duly sworn, says that he is the Vice President and Treasurer of CANADIAN PACIFIC RAILWAY COMPANY, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


A Notary Public in and for the Province of Alberta
My Commission is held at the pleasure of the
Lieutenant Governor in Council for the
Province of Alberta, Canada

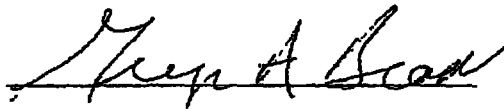


Béla G. Berze
Barrister & Solicitor

NOTARIAL CERTIFICATE

PROVINCE OF ONTARIO)
CANADA) SS.

On this 28th day of January, 2011 before me personally appeared MARCIA REDWAY, to me personally known, who, by me being duly sworn, says that she is the VICE - PRESIDENT of BNY TRUST COMPANY OF CANADA, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



A Notary Public in and for the Province of ONTARIO
My Commission is held at the pleasure of the
Lieutenant Governor in Council for the
Province of ONTARIO, Canada

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 1/28/11



Robert W. Alvord